

Generative Artificial Intelligence AI In Retail Stores Global Market Projected to Reach \$2.01 Billion By 2028

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Generative Artificial Intelligence (AI) In Retail Stores
Global Market Report 2024 - Market Size, Trends, And
Global Forecast 2024-2033

What's Driving The Generative AI In Retail Stores Market Growth?

The generative artificial intelligence AI in retail stores market has seen rapid growth in recent years. Propelled by factors such as large datasets availability, a burgeoning interest in personalized customer experiences, advancements in computational power, a surge in e-commerce platform adoption, and swift AI adoption by leading retailers, the market size is predicted to rise from \$1.04 billion in 2023 to \$1.18 billion in 2024. This shows a robust compound annual growth rate CAGR of 14.1%.

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Generative artificial intelligence (AI) in retail stores market size is expected to see rapid growth in the next few years. It will grow to \$2.01 billion in 2028 with (CAGR) of 14.3%”

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[How Is Generative AI In Retail Stores Market Poised For Future?](#)

The generative artificial intelligence AI in retail stores market size is anticipated to witness substantial growth in the near future. By 2028, the market is set to reach an impressive \$2.01 billion, demonstrating a CAGR of 14.3%. Growth in the forecast period can be attributed to the advances in AI-driven voice and visual search capabilities, improvement in AI ethics and fairness, and the rise of augmented reality AR and virtual reality VR applications. Increased investment in AI research and development coupled with consumers' growing expectations for hyper-personalized experiences also contribute to the growth. Key trends in the forecast period include hyper-personalized shopping experiences, the integration of AI with AR and VR, advancements in real-time customer sentiment analysis, the emergence of autonomous retail technologies, and the growth of AI-powered predictive analytics for sales forecasting.

What Factors Will Propel Generative AI In Retail Stores Market Forward?

One of the primary growth drivers is the burgeoning e-commerce sector. Defined as the purchase and sale of goods and services via the Internet using websites, mobile applications, and other online platforms, the e-commerce sector's demand is rising due to factors such as internet penetration, preference for online shopping, and the convenience of 24-hour access. With its ability to analyze customer data and market trends to customize product suggestions, automate content production, and optimize pricing and inventory, generative AI plays a significant role in driving the e-commerce growth. AI-powered chatbots and virtual assistants improve customer service and efficiency by offering real-time assistance and answering questions. For instance, in May 2024, according to the Census Bureau of the Department of Commerce, a US-based government agency, retail e-commerce sales for the first quarter of 2024 increased by 2.1% from the fourth quarter of 2023, indicating an upwards trend.

Considering the full report for more detailed insights? Find it here:

<https://www.thebusinessresearchcompany.com/report/generative-artificial-intelligence-ai-in-retail-stores-global-market-report>

Who Are [The Leading Companies In Generative AI In Retail Stores Market?](#)

Major players operating in the generative artificial intelligence AI in retail stores market include Google LLC, Microsoft Corporation, Amazon Web Services Inc., Intel Corporation, International Business Machines Corporation, Oracle Corporation, NVIDIA Corporation, Salesforce Inc., TATA Consultancy Services Limited, Adobe Inc., Wayfair Inc., Zebra Technologies Corporation, SAS Institute Inc., Blue Yonder Inc., Quantiphi Inc., Talkdesk Inc., Everseen, Algolia Inc., Persado Inc., RetailNext Inc., and Klevu Oy.

Emerging Trends In Generative AI In Retail Stores Market

Leading companies in the generative AI in retail stores market are embracing AI-powered virtual agents to enhance customer service, streamline operations, and optimize inventory management. These virtual agents, software applications simulating human interaction using

artificial intelligence, handle customer inquiries, offer product recommendations, provide real-time support, and automate tasks, significantly enhancing shopping personalization and efficiency. For instance, in March 2024, Talkdesk Inc., a US-based provider of AI-powered customer service solutions, launched Talkdesk Autopilot. This AI-driven platform autonomously manages routine customer inquiries such as order status and delivery schedules.

Market Segmentation Of Generative AI In Retail Stores

The generative artificial intelligence AI in retail stores market is segmented by:

1 Component: Software, Services

2 Deployment: Cloud, On-Premise

3 Application: Demand Forecasting And Inventory Management, Personalized Customer Experiences, Dynamic Pricing Strategies, Visual Merchandising Optimization, Chatbots For Customer Support, Fraud Detection And Security.

Which Regions Are Leading The Generative AI In Retail Stores Market?

North America was the largest region in the generative artificial intelligence AI in retail stores market in 2023. Asia-Pacific, however, is anticipated to be the fastest-growing region during the forecast period. The regions covered in the report include Asia-Pacific, Western Europe, Eastern Europe, North America, South America, Middle East, and Africa.

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